

*Includes Provision championed by Moore to Help Unemployed Homeowners*

**Washington, DC** – U.S. Congresswoman Gwen Moore (D-Milwaukee) was on hand as President Obama signed legislation that will hold Wall Street accountable, strengthen consumer protections, and ensure that taxpayers will never again be on the hook for Wall Street's mistakes.

Moore is the only Wisconsinite on the House Financial Services Committee, which helped craft this legislation.

Congresswoman Moore said, **“It was made all too clear – what happens on Wall Street impacts every Main Street and every family. This reform will help prevent another crisis and help protect families’ savings.”**

The new law includes \$1 billion, championed by Moore, to help unemployed homeowners avoid foreclosure. Qualified homeowners can get as much as \$50,000 in loans to help pay their mortgage payments.

Moore said, **“Foreclosures played a major role in the financial crisis and further threatened the security of families who have fallen on hard times. This crucial provision does double duty – it helps keep families in their homes and helps communities by reducing foreclosures.”**

Key provisions of the reform include:

- Creates a new Consumer Financial Protection Bureau that will make the terms of loans, mortgages and credit cards transparent and fair and end abusive practices like hidden fees;
- Ends predatory lending practices that contributed to the subprime mortgage crises and foreclosures;
- Gives company shareholders a say on CEO pay and golden parachutes;

- Ends TARP and makes sure that big banks and Wall Street – not taxpayers – pay for their mistakes; and
- Strengthens oversight to protect 401ks, retirement plans and college savings.

The current recession – due in large part to a lack of oversight and accountability on Wall Street – has led to the loss of 8 million jobs and \$17 trillion in retirement savings, property values and Americans' net worth.

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